



an authorised Financial Services Provider, Licence No. 51102

## Investec Research

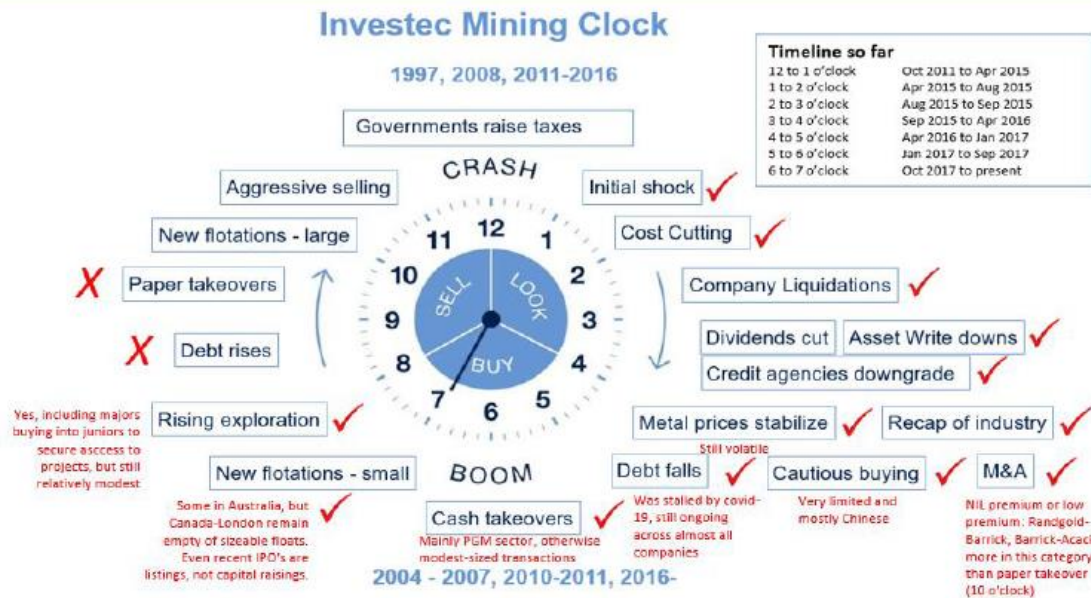
Vista Wealth's prime broker of choice is Investec Securities. Investec kindly shares their research with Vista Wealth. Below Investec's Model portfolio and Mining clock as published during January 2021:

### Model Portfolio for 2021

Code	Stock	Weight	Quick Commentary
NPN SJ Equity	Naspers	15%	Buy backs in play, '21 hopefully the year where we see something game changing to unlock the discount. Off US military list and 700HK lags global tech. Purely a greater discount that means I am all-in here and have no PRX
AGL SJ Equity	Anglo American	5%	Our top pick of the big Diversifieds. Strong earnings momentum + corporate action upside if it ever materialises
ANH SJ Equity	AB Inbev	5%	A combination of big operational and financial leverage to come though in '21 as volumes rebound. Strong EM FX a big tailwind
BID SJ Equity	Bidcorp	5%	Steady compounding, high quality business that is now firmly in cyclical territory. Great mgmt team that will capitalise on global rebound and looks cheap vs peers
SSW SJ Equity	Sibanye Stillwater	5%	Very cheap, palladium price impossible to ignore!
IMP SJ Equity	Implats	4%	Again cheap and huge FCF yields
INL SJ Equity	Investec	4%	Set to benefit from any of 1) rising global rates / re-rating of European & global peers. Corporate action and or self-help
KIO SJ Equity	Kumba	4%	Iron ore price to exceed expectations for another year. Our team has nailed this call for a couple of years and I'm happy to back them once again!
SPP SJ Equity	Spar	4%	Big once off costs in the base, booze and building materials to rebound hard which means this isn't a "yesterday" story. Swiss turnover decline more than offset by Poland coming through
RMI SJ Equity	RMI	4%	OUTsurance is going to continue to absolutely print cash! Have no view on Momentum and DSY now looks full. Short out if you prefer
BVT SJ Equity	Bidvest	3%	Solid mgmt, strong balance sheet, M&A to feature this year I think. LT hygiene theme and contract growth / self help to mitigate volume contraction for PHS
CLS SJ Equity	Clicks	3%	Expensive for a reason. Key beneficiary of the vaccine rollout. Consumers to buy a "kettle" after getting a job. Footfall going to go nuts!
EXX SJ Equity	Exxaro	3%	Very cheap and FCF yield of over 16%
FSR SJ Equity	FirstRand	3%	Best of breed. Liked their recent update
SHP SJ Equity	Shoprite	3%	I still believe we will see decent foreign inflows into SA this year and SHP has to be a key beneficiary of these
CML SJ Equity	Coronation	3%	Hugely geared to rising AUM. Performance bouncing back. Outsized EM exposure
APN SJ Equity	Aspen	2%	Cheap, mgmt getting back their mojo / COVID manufacturing possibilities
CPI SJ Equity	Capitec	2%	Expensive for a reason. Lots of negative gamma around. Continues to squeeze higher and like the business model a lot more than the traditional banks for reasons I mention above
SBK SJ Equity	Standard Bank	2%	With FSR our preferred bank. Again playing for Beta
PPH SJ Equity	Pepkor	2%	Grant recycler, defensive, call option on basic income grant and corporate action
N91 SJ Equity	Ninety One	2%	Steady, well managed, "does what it says on the box". Decent yield
QLT SJ Equity	Quilter	2%	Right place, right time. Regulatory tailwinds + AUM boost keeping me interested
REM SJ Equity	Remgro	2%	Not a fan of this business but am buying for further exposure to FSR + a call option on further corporate restructuring
TCP SJ Equity	Transaction Capital	2%	Entrepreneurial, smart mgmt team. Love the WeBuyCars deal. Will show decent earnings growth
NHM SJ Equity	Northam	2%	THE Radium play. Price has gone ballistic
NRP SJ Equity	Nepi Rockcastle	2%	Call option on a global property rebound. Simple as that
SOL SJ Equity	Sasol	2%	A punt on the oil price. Simple as that
OMU SJ Equity	Old Mutual	1%	Bashed up value punt. Don't like the business but bashed up cyclical could rip properly
RBX SJ Equity	Raubex	1%	Order book filling up nicely and a call option on SA infra coming through ahead of our expectations
SPG SJ Equity	Super Group	1%	Very cheap. Share buybacks surely on the cards?
PPC SJ Equity	PPC	1%	Need to get the DRC restructuring over the line but if they do there's serious upside. Pakistani imports also falling away at the same time that demand kicks
MPT SJ Equity	Mpac	1%	Solid yet unexciting if there wasn't a decent chance of corporate action.

100%

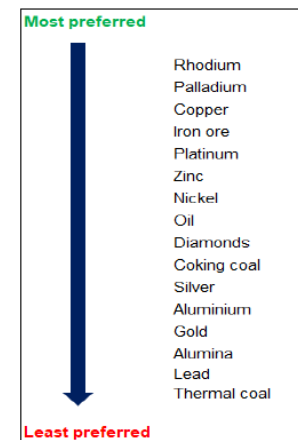
Investec Mining clock and Commodity rankings:



Source: Clock concept courtesy of Lion Selection Group

Source: Investec Securities estimates

Figure 20: Commodity ranking as of January 2021



Source: Investec Securities estimates